

ACCCIM Business Survey Report 2021

Leading into the Future: Entrepreneurship in Post-pandemic Era

June 2022



President Message



Dato' Low Kian Chuan

President

The Associated Chinese Chambers of
Commerce and Industry of Malaysia
(ACCCIM)

It gives me great pleasure to launch the findings of The **ACCCIM Business Survey Report 2021**, themed “**Leading into the Future: Entrepreneurship in Post-pandemic Era**”. The survey, which was conducted during the period December 2021 to January 2022 has received more than 700 respondents.

The COVID-19 pandemic has brought dramatic effects and behavioral changes on the economy, society and business environment. It has changed the way we live, work, interact, do business and spend – consumer spending pattern, business operations, sales model as well as investment strategies. As the Chinese saying goes: “Impasse is followed by change, and change will lead to a solution”, for businesses to remain future proof and sustainable, critical mindset shifts and transformation is needed.

This survey report is both aptly and useful as it gauges how the Malaysian businesses respond, survive and thrive through the unprecedented COVID-19 pandemic crisis; what were the short-term mitigation measures as well as medium and long-term strategies to navigate a sustainable business recovery.

The *ACCCIM Business Survey Report 2021* marks the second successful collaboration project between PwC Malaysia and ACCCIM, following our first jointly published the *ACCCIM Family Business Survey Report* in 2019.

As the President of ACCCIM, I would like to express my appreciation to everyone for your participation and special thanks to the Young Entrepreneurs Committee and PwC Malaysia for making this survey report a great success.

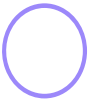
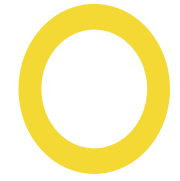
Respondents at a glance

724
respondents

> 50%
respondents are
Directors / Managing
Directors / Chairman

Businesses with annual
turnover from
< RM25 mil to
> RM500 mil

Across **13**
States and **3** Federal
Territories in Malaysia



Headline findings

1

Business outlook and key challenges

Business prospects among respondents remain cautious for the coming 3 years with more than one-third of the respondents hanging around with uncertainty over their short-and long-term business growth.

Prospect of business growth over next 12 months

Somewhat confident & very confident 54%

Not sure 35%

Growth ambitions for coming 3 years

Grow quickly/aggressively 10%

Grow steadily 49%

No change 29%

The long term growth ambitions echo the respondents short term confidence levels with only 59% (2018: 96%) projecting a business growth, out of which only 10% are looking at growing aggressively. As the survey was conducted before the Government's announcement to reopen borders on 1 April, many local businesses are expected to benefit from the surge in demand. On the flip side, as the Russia-Ukraine war has yet to come to an end, there could be greater volatility and turbulence lying ahead.

Headline findings

2 Top 3 priorities for business to drive growth

Companies plan to improve their liquidity position through streamlining the organisation's structure, rapid cost reduction & delaying major investments.

Immediate measures to improve liquidity position in the coming 12 months

Streamline the organisation's structure	51%
Rapid cost reduction programme	43%
Stop or delay CAPEX and other investments	30%

While expanding into new markets remains the key focus, digitalisation and protecting the business are also top of the mind.

Key business priorities for the next 3 years

Expanding into new markets/client segments	71%
Improving digital capabilities	48%
Protecting our core business	47%

The long term investments are in line with the key priorities, focusing on digitalisation, talent management and automation.

Changes in long term investments over the next 3 years

Digital transformation	73%
Leadership & talent development	73%
New technologies / automation	72%

To address these ongoing priorities, companies need to have long term strategic plans and a robust roadmap to get there. This includes having relevant and sufficient resources, be it through the right skills or the necessary budget to work on these improvements. Companies need to act now to build the momentum in order to rebound when the global economy restarts.

Immediate measures to improve liquidity position in the coming 12 months

Streamline the organisation's structure 51%

"The pandemic had affected our businesses especially in our Machinery & Equipment services industry. The pandemic had caused longer payment term by debtors & higher raw material costs. The company has focused on more fast track projects and generating more revenue within a shorter period of time. We had reduced 10% of our work force to reduce our operation cost."

Dato' Jeffrey Lai
~Cabnet (M) Sdn. Bhd.~

Changes in long term investments over the next 3 years

Digital transformation 73%

"since the pandemic we have launched our online ordering system and launching our in-house app to provide a full solution of online to offline shopping experience."

Tan Yi Heng
~Love A Loaf Bakery & Café Sdn Bhd~

We have digitalised business operation before pandemic, including digitalising our product catalog, sales system, accounting system and etc.

Chang Jeng Yung
~Lee Nyap Auto Parts Sdn Bhd~

Headline findings

3

Digital capabilities

“

Digital capabilities has become a “**must have**” element for businesses. Most companies are still falling behind but it is among their **top priorities**.

To make it happen, a **clear and documented roadmap** is vital, otherwise the digital transformation journey can be complex and costly.

STRONG DIGITAL CAPABILITIES

16%

CLEAR AND DOCUMENTED ROADMAP FOR DIGITAL TRANSFORMATION

19%

4

Strategic planning for business

“

Most companies have a strategic plan for business. A well-written strategic plans will **link where the business is now to its long term visions**.

This has to be **documented and communicated** to the key stakeholders.

STRATEGIC PLAN IN PLACE TO MANAGE THE BUSINESS

55%

48% COMMUNICATION WITH KEY STAKEHOLDERS

41% ALIGN WITH CORPORATE STRUCTURE

24% 12-MONTHS FORECASTS FOR BEST AND WORST CASE SCENARIOS

Headline findings

5

Succession planning & family governance

36%

Without any family governance in place

33%

Having similar views and priorities about the company's directions

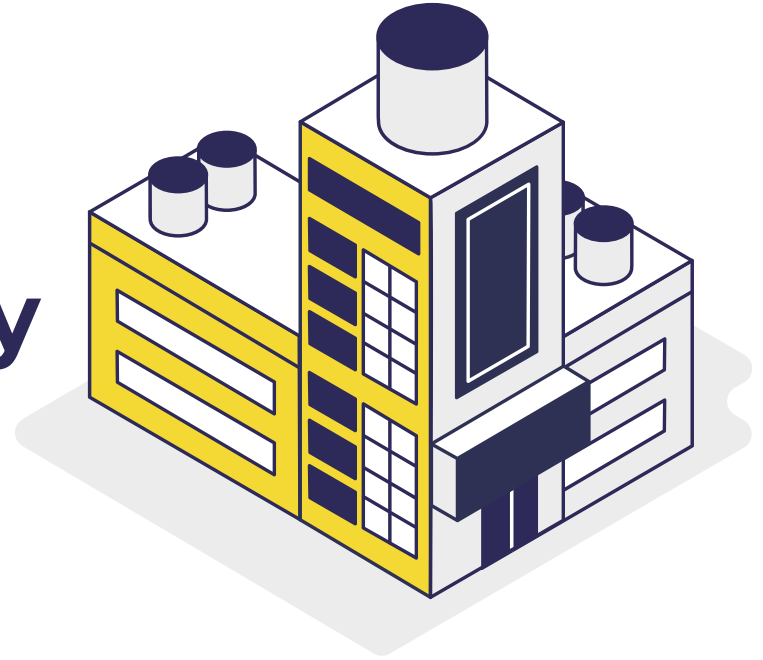
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Family governance is about setting the “rules of the game” for family members in order to mitigate conflict.

Transparency and communication is vital to promote family cohesion.

01

Business Outlook and Key Challenges



Business outlook in COVID-19 Era

Cautious outlook among businesses

The COVID-19 pandemic has been a time of uncertainty for most businesses across the globe. Small and medium enterprises (SMEs) are the eye of the storm fighting for survival. Those who passed the test will come out stronger and as they have risen to meet the challenges they faced.

Companies generally are still concerned about the global economic growth as only 42% believe the situation will improve over the next 12 months while the remaining think that the current conditions will stay or even further decline.

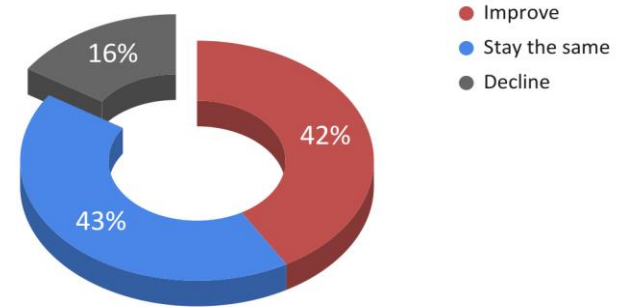
The result is far deviated from the Asia Pacific region benchmark where 77% of chief executives expected global economic growth to improve during the year ahead and Malaysia CEOs are among the most positive in the region, with 92% showing confidence in global economic growth potential. ¹

This rather conservative outcome is also reflected in the respondent's confidence of their business prospects over the next 12 months where only 54% are confident in the prospects for business growth over the next 12 months.

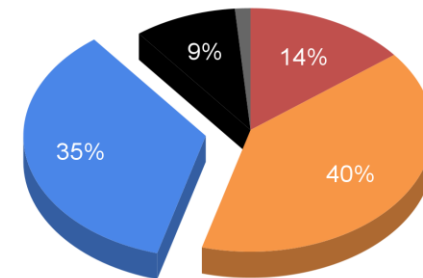
The cautious outlook among the respondents could be due to the fact that most of the local businesses, in particular the SMEs are still relying largely on local market and have yet to fully reap the benefits of globalisation and digitalisation. This can be reflected in key challenges and threats identified by the respondents.

¹PwC, 25th Annual Global CEO survey Malaysia findings, January 2022


Do you believe global economic growth will improve, stay the same or decline over the next 12 months?



How confident are you about your prospects for business growth over the next 12 months?



● Very confident ● Somewhat confident ● Not sure
● Somewhat not confident ● Not confident at all



“global economy is slowly reopening, which is good news for most companies. However, the increasing cost of doing business, shortage in foreign labours and COVID-19 related uncertainties are still concerns faced by many companies. As such, the next 12 months will be challenging.”

*Anonymous C
~Malacca.~*

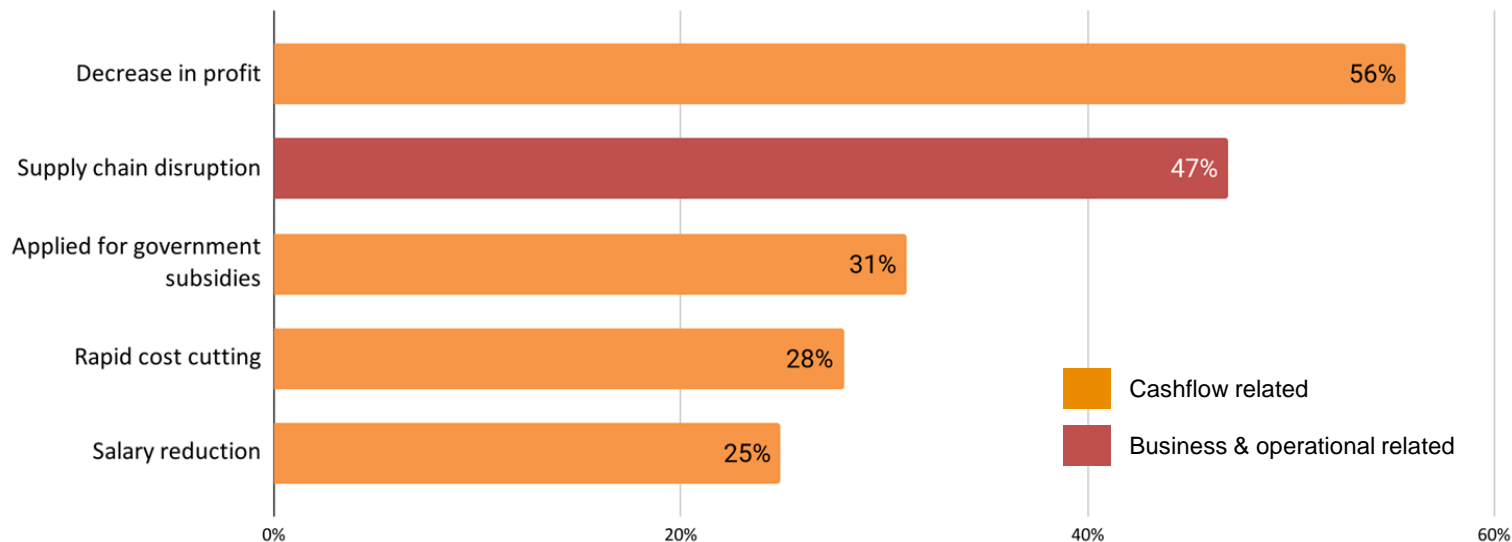
Key challenges faced by the business

The pandemic had a significant impact on cash flow for most of the businesses

This is proven in the results where 56% of the respondents have seen a decrease in profits. This is further worsened by the supply chain disruption (47%) due to the global lockdown. Keeping the focus on cash became one of the key measures to help businesses sail through the storm. As a result, companies are taking various measures such as rapid cost cutting (28%) and salary reduction (25%) to manage their working capital. At this juncture, cash is king for a lot of businesses.

On the other hand, while the Government has announced various measures to help the businesses, in particular the SMEs, only 31% of the respondents have applied for government subsidies.

Has the business experienced any of the following for the past 12 months? (Top 5)

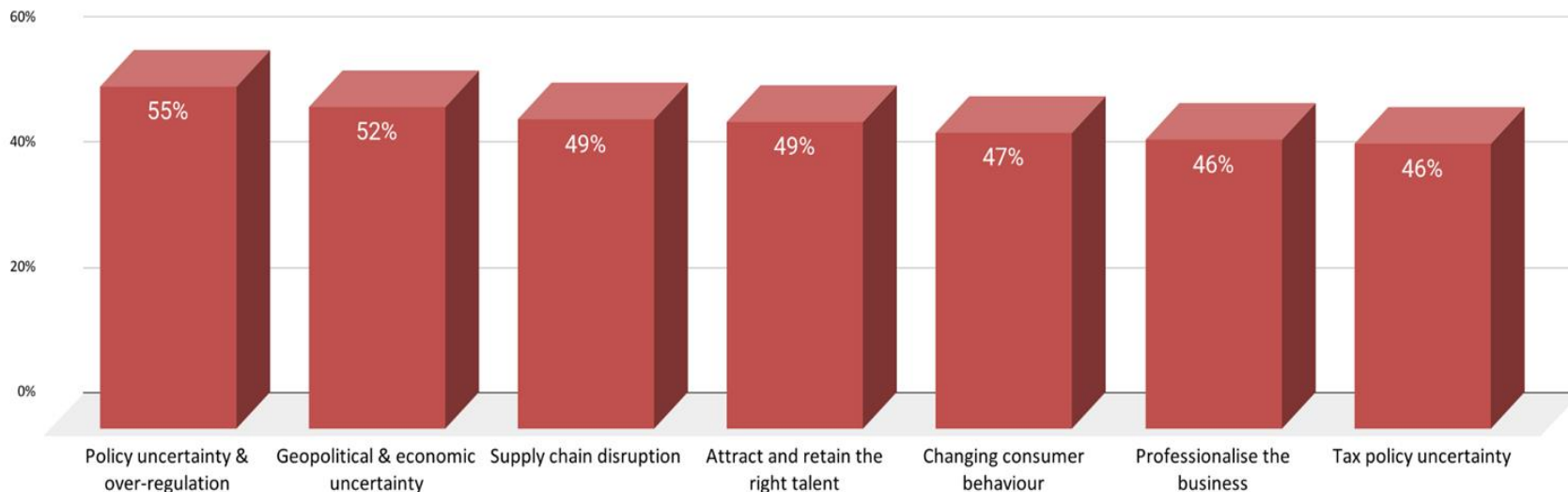


Threats to the top line

Businesses are overwhelmed with having to deal with multiple threats

When asked about how concerned businesses were to an array of possible threats, the top 7 threats all ranked closely to each other. This rightfully reflected that businesses are overwhelmed with having to deal with multiple threats at once - they have to be prepared for volatility not just in their home countries, but globally. It is not just about changes in the business environment, but also economic and social environments and each of these are impacting businesses in some way or another.

How concerned are you of the following potential business threats to your organisation's growth prospects? (Top 7)





Threats to the top line



Key focus for businesses to build resilience

With globalisation, the competition and the pace of change has grown manifold, requiring companies to respond quickly in order to survive. Businesses need to act now to build the momentum in order to rebound when the global economy restarts. It is important for organisations to build resilience by focusing on:

1. Leveraging on their core strengths to create a competitive advantage. They should recognise what they are good at, where their expertise lies and obtain external help or outsource matters that distract them from focusing on their strengths.
2. Building a flexible organisational structure and culture. With things moving so fast, businesses must be dynamic and agile in responding to the rapidly changing environment in order to achieve long term growth
3. In the same tune, it would be imperative for businesses to keep up and level up digitally to ensure they are not left behind from their counterparts. With digitalisation turning the world upside down, businesses will soon realise that keeping up with new demands will only be possible with technology.

Growth ambitions towards post-pandemic era

Businesses do not expect to recover to pre-pandemic levels anytime soon

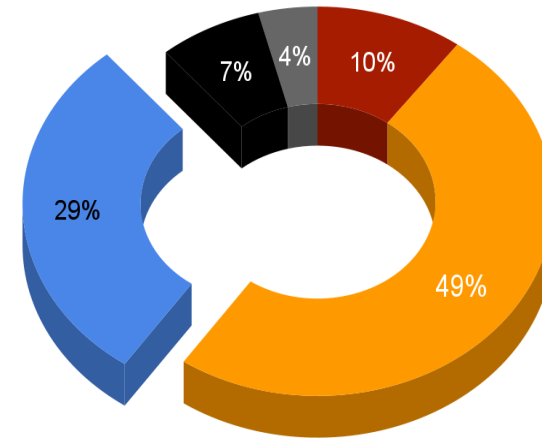
The respondents' business growth prospects for the next 3 years are far below the pre-pandemic level, with only 59% projecting growth versus 96% in 2018². This may however be the new normal going forward with various challenges in growing existing markets, global conditions such as the Russia-Ukraine war, and even the rise in awareness of the risk of global warming.

The Malaysian economic performance in the 4th quarter of 2021³ shows that the manufacturing and services sectors have shown a significant rebound due to increasing external demand. The transition to Phase 4 of the National Recovery Plan (NRP) has also has given a significant boost to businesses, especially those in the services sector. The Government has also announced the reopening of borders from 1 April onwards. These positive developments have shed some light and it will enable local businesses to embark on the recovery roadmap. Those who are able to adjust and gain momentum early would be able to take advantage when the pent-up demand is unleashed.


² ACCCIM Family Business Survey 2018

³ Department of Statistics Malaysia

Which of the following best describes your Company's ambitions for the coming 3 years?



- Grow quickly and aggressively
- Grow steadily
- No change
- Consolidate
- Contract/downsize



“Global economic growth will rebound slightly this year. Since the pandemic still has not ended and the ongoing war between Russia and Ukraine which causes oil prices to surge tremendously. Malaysia is an oil producing country and taking this as a fact that I guess it will give us some cushioning or better growth.”

*Sunny Tan
~Flexvo (M) Sdn Bhd~*



“Economic growth wouldn’t be good for global due to many uncertain factors. The most worrying is the Ukraine-Russian war will trigger another bigger impact.”



*Tan Yi Heng
~Love A Loaf Bakery & Café Sdn Bhd~*



02

Business Priorities to Drive Revenue Growth

Business priorities to drive revenue growth

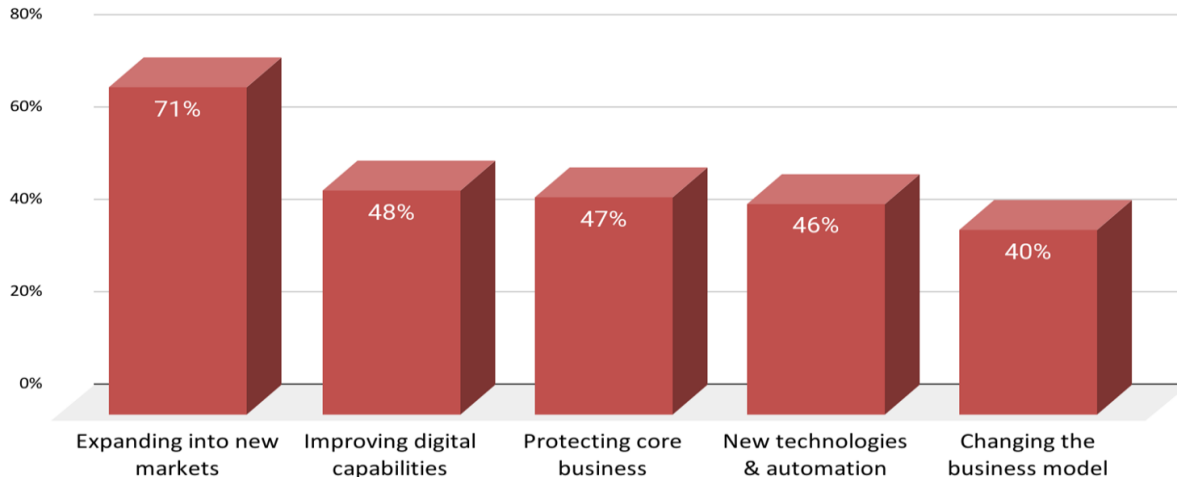
New markets, technology and strengthening core business are the priorities in driving revenue growth

Businesses are living in very uncertain times, it seems almost impossible to predict what will come next. Meanwhile, fundamental changes in consumer behavior and supply chain disruptions have forced the businesses to evolve and adapt to the new normal. On top of mind, the survey reveals that expanding into new markets is foremost amongst the respondents with a 71% outcome.

To navigate the financial and operational challenges would also mean higher adoption rate of technology and digitalisation. Those who are not ready to embrace technology may face greater challenges on their recovery roadmap. It is encouraging to see companies continue to place emphasis on improving the digital capabilities and adoption of new technology (48% and 46% respectively) although there are still more than half of the respondents who think otherwise.

All these business priorities should not be looked at in isolation. Instead, there should be a clear roadmap to align the short term measures and the long term goals.

Business priorities over the next 3 years to drive revenue growth (Top 5)





“The company has a clear future plan including: setting up new branches, expanding new markets, diversifying product categories and reduce product prices and etc.”

*Chang Jeng Yung
~Lee Nyap Auto Parts Sdn Bhd~*

“.....we are M&E contractors, we are more focusing on fast track project especially in the industrial sector as we believe that the industrial sector is still blooming especially in Kulim. As in a listed company, we plan to diversify our portfolio of business especially those with recurring income”

*Dato' Jeffrey Lai
~Cabnet System (M) Sdn. Bhd~*

“We plan to develop a customised product and enhance product branding in the next 3 to 5 years, to stay competitive in the market. ”

*Benson Neoh
~Neoh Trading Sdn Bhd~*

“.....consolidating internally, conserve cash for future uncertainties. Focus in servicing existing clients.”

*Anonymous C
~Malacca~*

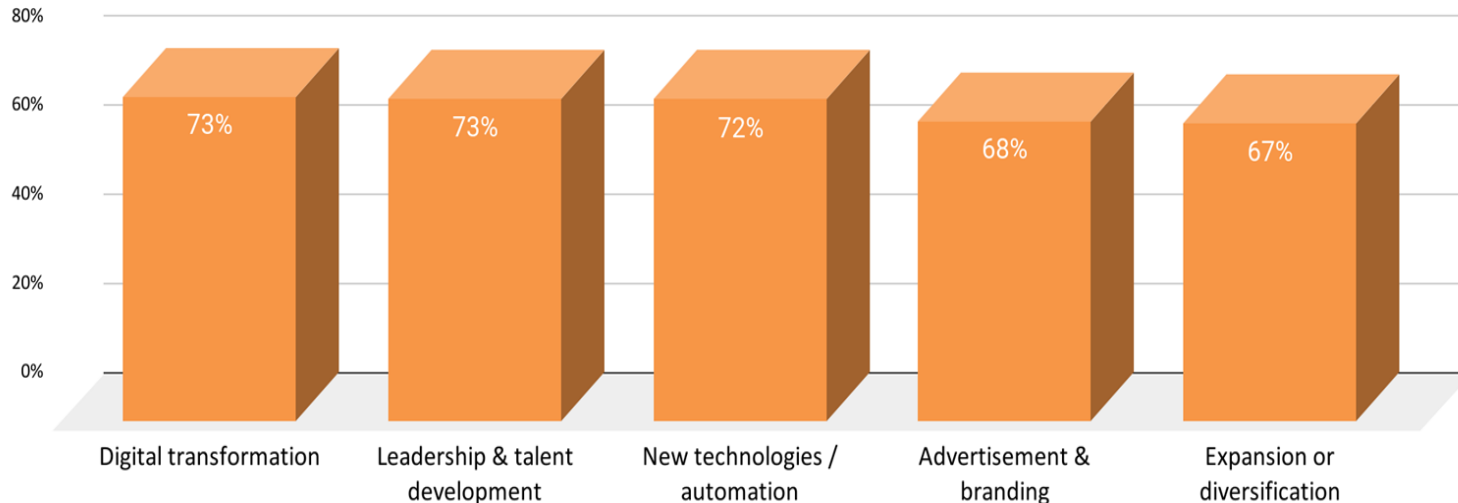
Long-term investments to drive revenue growth

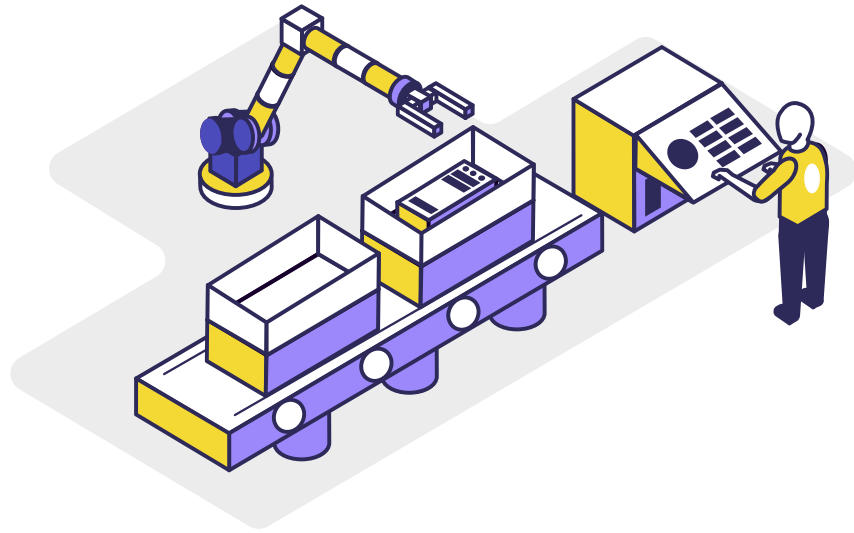
Long-term investment plans are in line with the top business priorities

Companies have shifted their long-term investment plan to be in line with the top business priorities to drive growth. The top priority of expanding into new markets is evidenced by companies relying on digital transformations and new technologies/automations to be able to adapt their offerings to a more digital savvy world.

Companies are also moving to the right direction to continue focusing on leadership and talent development. Attracting and retaining the right talent has always been a challenge for local businesses and it is now even more critical as employees are required to develop new skills to match the new business model. There is also an increasing demand for flexible working arrangements while a lot of local businesses are still operating in a very traditional model.

Long-term investments over the next 3 years to drive revenue growth (top 5)





03 Digital Capabilities

Digitalisation outlook for business

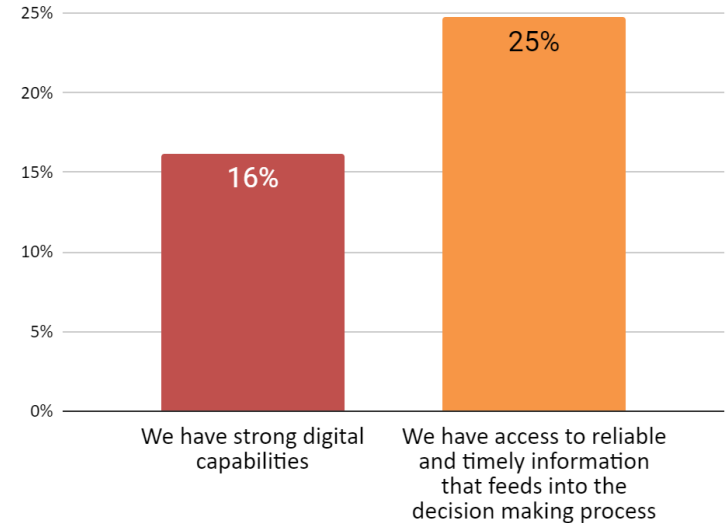
Companies need to catch up on digital transformation

Every business is vulnerable in some way to digital disruption and those who think they are immune may soon find that this is not the case. In the current survey, respondents were asked to validate their digital capabilities. The following observations are worth mentioning:

- Only 16% of the respondents have strong digital capabilities. This is far below the Asia Pacific region benchmark of 33%.⁴
- While 50% of the respondents are making use of technology to assess relevant data to improve decision making, only 25% have access to reliable and timely information.
- More than 50% have not planned for upskilling the digital capabilities. This coincides with the outcome of a recent survey revealing only 38% of the workforce are given opportunities by their employer to improve their digital skill.⁴
- Only 30% of the respondents are exploring technology to create new business opportunities and to enhance customer experience. More can be done in the digital space and businesses have not fully reaped the benefits that technology brings to their businesses.
- The entire digital transformation journey can be complex and costly. Only a handful of about 19% have a clear and documented roadmap to reach their goal.

The COVID-19 pandemic has speed up the process for digital transformation globally and there is no turning back from this. Digital capabilities is now a “must have” element for businesses to remain competitive. There is still a lot for companies to catch up on for their digital transformation. Businesses need to reconfigure their operations and seize the opportunity to transform themselves digitally in order to future-proof their business.

Respondents' digital capability statement



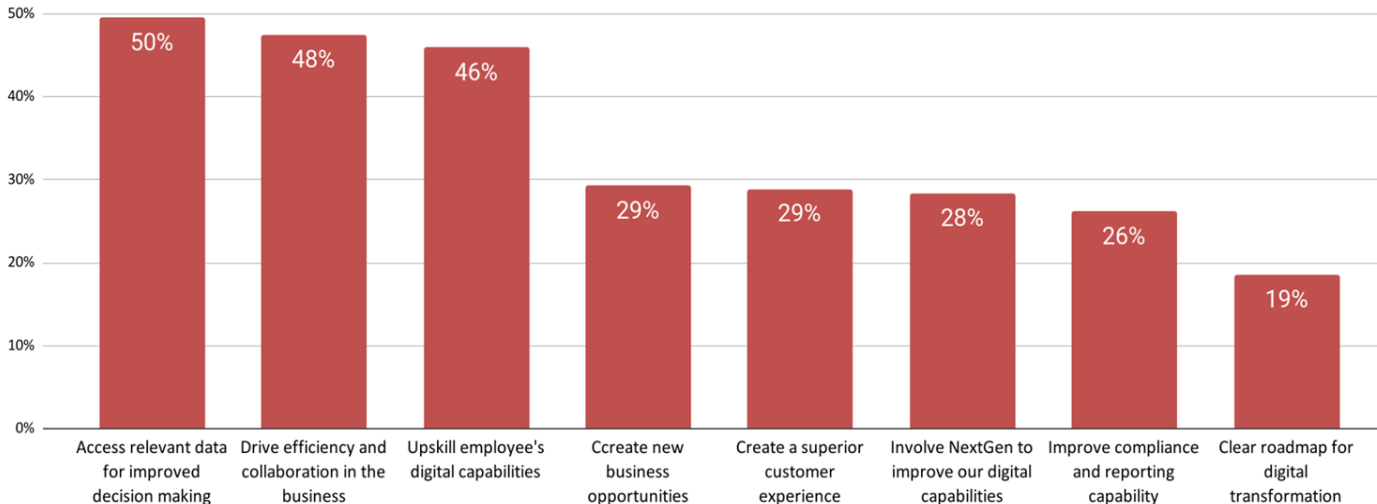
⁴ PwC Report, *Digital resilience in a new world survey*, July 2020

Digitalisation outlook for business

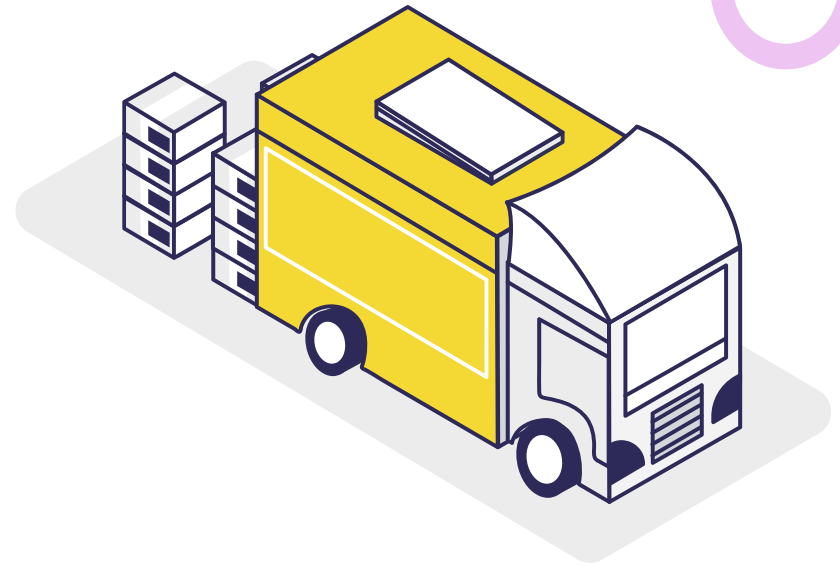
Key actions point to kick start the digital transformation journey

1. Reassess the business model and involve the key stakeholders to identify the gaps and secure buy-in.
2. Digital transformation cannot be done overnight, you need a clear roadmap to get there.
3. Align your business strategy before you invest - digitalisation journey can be complex and costly.
4. Digital transformation cannot be looked at in isolation. There must be integration between various functions.
5. Upskill and re-skill your people. You may have the best technology but it is not going to work if your employees do not understand how to use them.

What steps have you taken to enhance the digital capabilities you need for your business?



04 Strategic Planning for Business



Strategic planning for business

Companies need to integrate the business priorities with the strategic planning

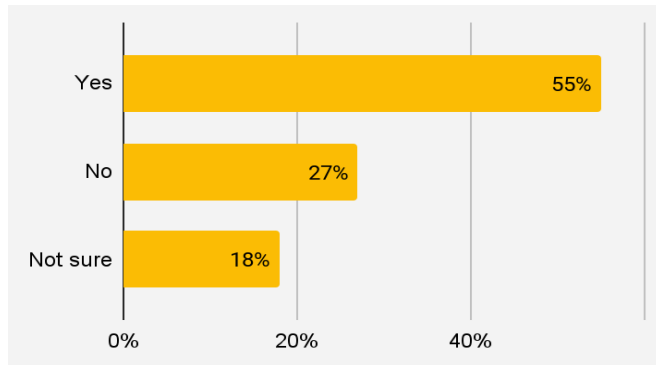
It is encouraging to see that 55% of the respondents have a strategic plan in place. Those that have been in the business for more than 20 years are more likely to have a strategic plan for business. On the flip side, with more than 70% of the respondents having their business priority to expand into new markets and setting their long term investment into digital transformations, talent management as well as automation, this also means only 55% are having a strategic plan to reach their goals. The remaining without a strategic plan could be leaving their fate to luck.

A strategic plan is more than just a business plan. It is about setting your business goals over the medium to long-term, and deciding the direction of the firm. Regardless the size of the company, businesses can no longer rely on short-term measures to grow their business in the long term. A robust strategic plan should:

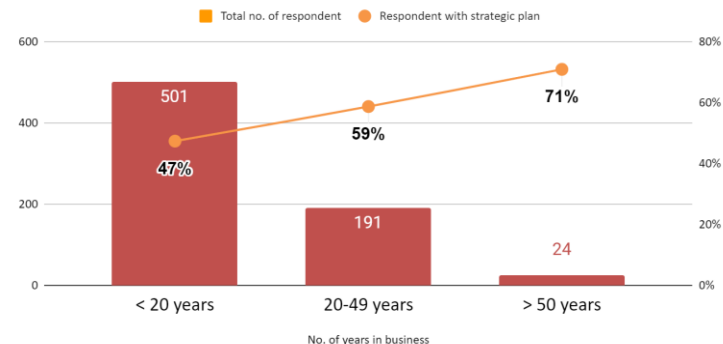
- Link where the business is now to its long-term visions
- Be documented and communicated to the key stakeholders
- Be developed jointly by both the current and incoming generation, and in consultation with all the shareholders

A well-written strategic plan can play a pivotal role in helping the businesses achieve greater success and fulfill their true potential.

Does your organisation have a strategic plan to manage the business



% of business having strategic plan vs number of years in business

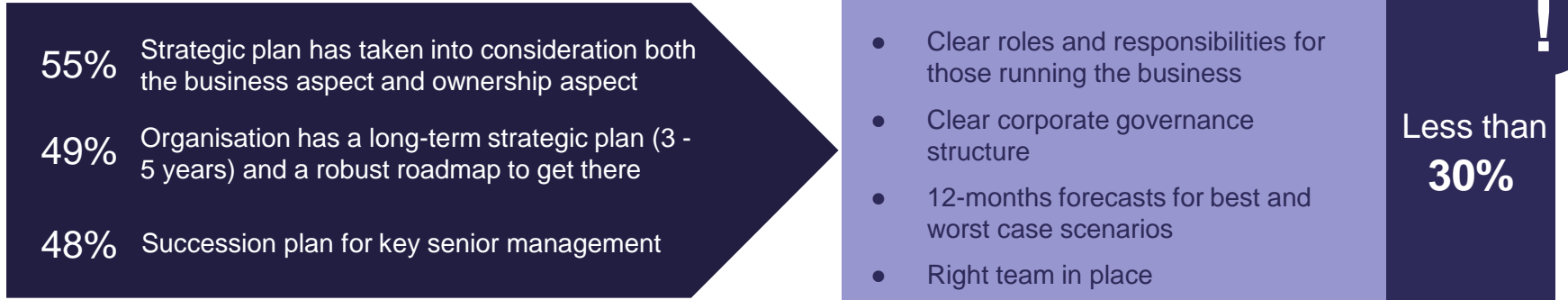


Strategic planning for business

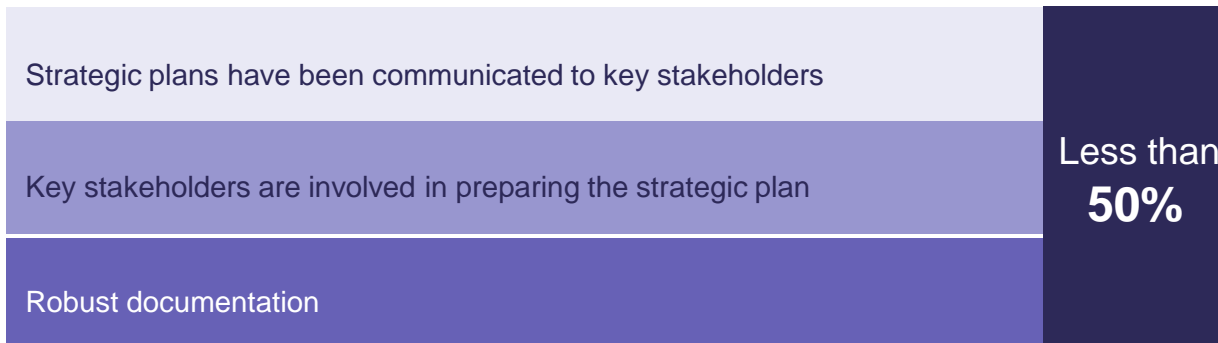
Key considerations of effective strategic planning

While each business needs a strategic plan suited to its sector, market, and stage of development, there are some basic principles that all good plans share. In this survey, we have drilled down to test the quality of the strategic plans the companies have in place.

1) Although there are strategic plans in place, the quality can be further improved to cover all aspects of the business

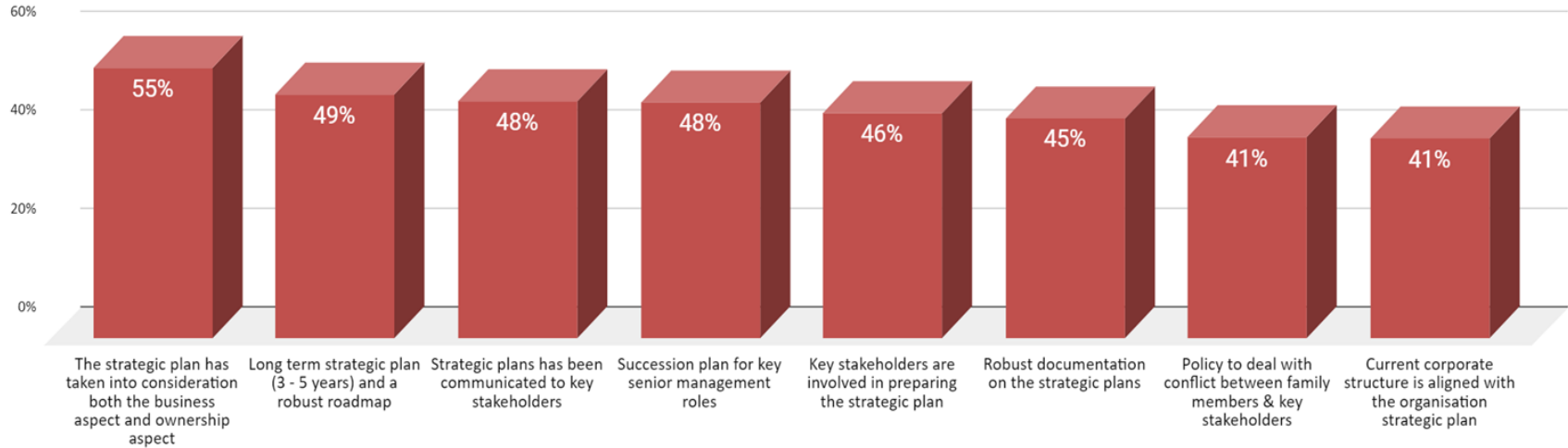


2) Merely having a plan is not enough. It needs to be clearly written down, agreed, and communicated



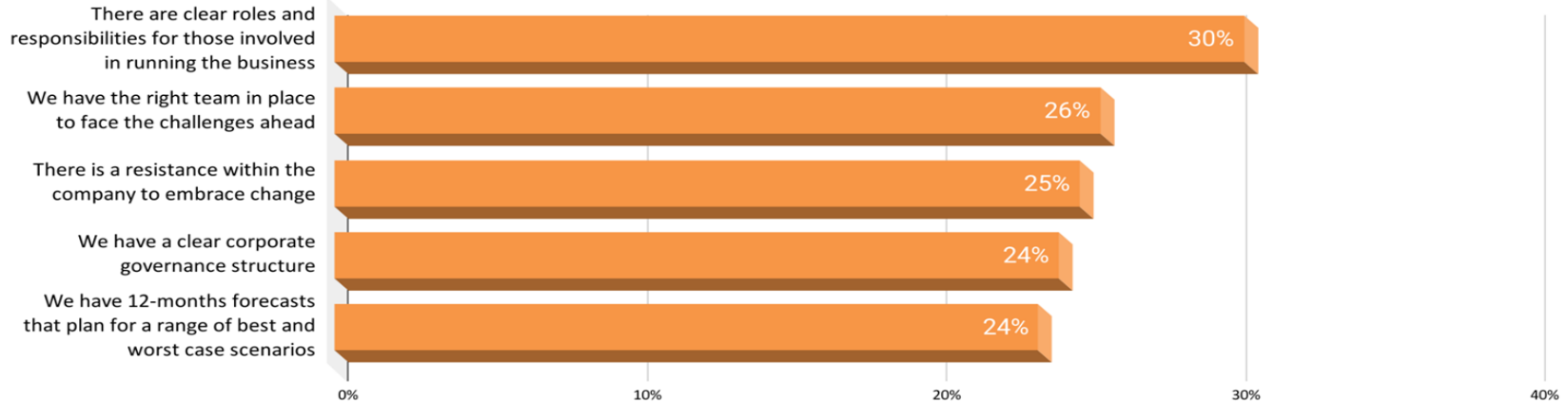
Strategic planning for business

How much you agree on the following statement (agree and strongly agree)



Strategic planning for business

How strongly do you agree or disagree to the following statements (agree and strongly agree)



Strategic planning for business

In summary, from the outcome of the survey, below are the 5 questions that entrepreneurs need to consider when planning their strategic growth roadmap.

What are your **goals and objectives** for the business?

What are your **strengths and weaknesses**?

When do you need to achieve those goals and what are the **priorities**?

What is the **current market environment** relative to the value of the options?

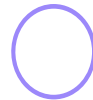
How confident are you that **stakeholders will be supportive**?





05

Succession Planning and Family Governance



Succession planning for family business

Absence of succession plans for business ownership

For all family businesses, the intergenerational transfer of leadership and ownership is inevitable. How ready is the NextGen to take over when the time comes? With 58% of the businesses still being managed by first generation, it is crucial to have the NextGen involved as early as possible.

Although it is encouraging to see about 62% of respondents having NextGen family members involved in the business, which is above the global average of 55%⁵, only 6% of the NextGen are shareholders which is far below the global expectations of 35%⁵.

When it comes to succession planning, failing to plan means planning to fail. One of the root causes of family businesses not making it to the 3rd and 4th generations is due to the absence of a proper succession plan. While it is important to have detailed plans for business continuity (with 48% of respondents having succession plans for key senior management roles), ignoring the succession planning of the ownership of the business will pose a threat to the existence of the business in the longer term.

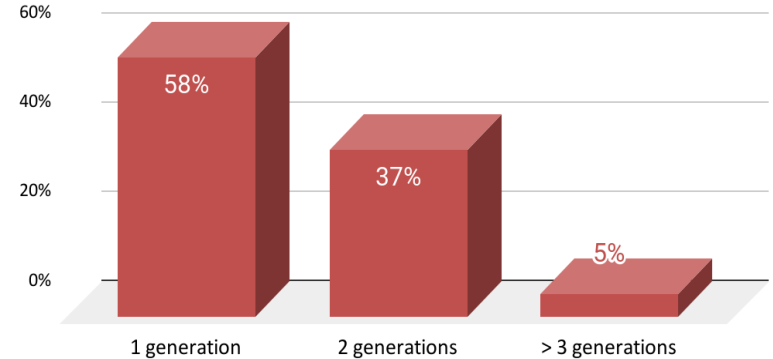
Therefore, it is of the utmost importance to start the process as early as possible, involving the NextGens in a structured and transparent manner. The process should have buy-in and support so that the outcome is favourable for all relevant stakeholders.

It is always recommended to carry out this exercise while the current generation is still around, to ensure a harmonious transition when the time comes.

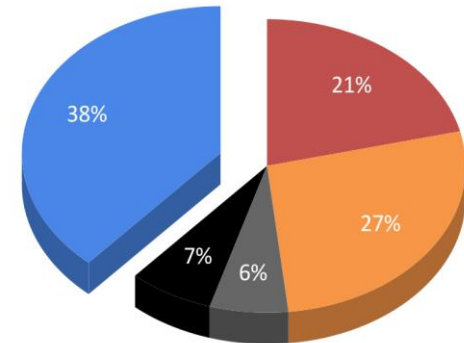
⁵ PwC Report, Family Business Survey - Malaysian Chapter, April 2021



How many family generations in the business



NextGen family members' involvement



- Board of directors
- Management board
- Shareholders
- Work in the business but in a different role
- No next generation involved in the business

■ Are there sufficient and suitable family governance measures in place?

Majority of the family businesses are still controlled by family members (i.e. family control more than 30% of the company's voting shares (for listed group) / 50% of the company's voting shares (for non listed company)). Therefore, it is encouraging to see that 64% of respondents have some form of family governance policies in place. On the flip side, this means that there are 36% of respondents who have no family governance at all.

Family governance covers many aspects such as dividend policies, family membership, ownership and entitlement, employment policy, etc. It is basically setting the “rules of the game” for family members, otherwise many things are left to the interpretation and the expectations of the various individuals. When the views of the different stakeholders do not align, this would lead to conflict, and this could be the beginning of the end.

The following are the key observations arising from the survey:

- The shareholders agreement seems to be the most popular form of family governance. It is important to ensure there is buy-in from the relevant family members so that family harmony is preserved and as a result of that, the shareholder agreement is developed. The terms should be reviewed regularly as the environment and circumstances may change as time goes by.
- Only 12% of the respondents have a family constitution or protocol. It is important to note that not everything that the founder wishes to be practiced among the family members to maintain family harmony can be included in the shareholder agreement. The family constitution should complement the shareholders agreement to uphold alignment between family members and long-term vision of the family business.
- If the COVID-19 situation has taught us one thing, it is that we should always plan ahead, and have the necessary back-up plans in place. However, only 6% of the respondents have an emergency and contingency plan. This needs to be addressed and the good news is it is still not too late to start now.

Are there sufficient and suitable family governance measures in place?

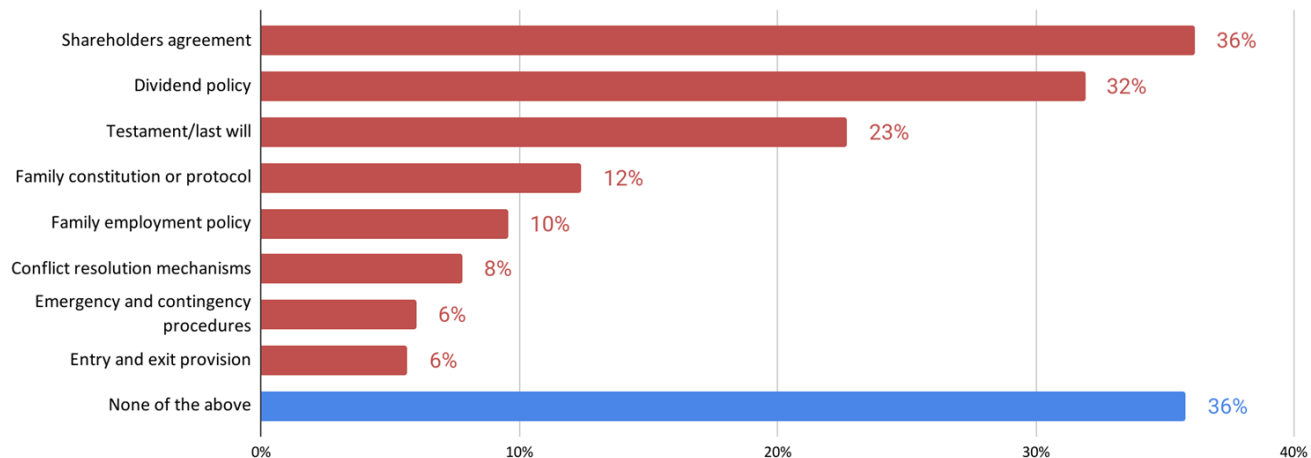
Key considerations in setting the family governance

Family conflict can be disruptive. It would be heartbreaking for family businesses to fail because of family issues, and this must be prevented at all costs. Here are some best practices for family businesses:

1. Get your house in order and construct a proper family governance to address various issues that could arise and set the rules and code of conduct for the family members.
2. Communication is vital. Decisions need to be made by a process of consultation and discussion. Everyone with a stake in the future should have a say in it.
3. Get the family members' buy-in so that everyone respects the rules.

Once that is sorted, family members can focus on growing the business, and allow the family governance to be the cushion for family matters that potentially could adversely affect the business.


Policies and procedures in place





“.....We have our corporate structure and policies executed once BOD reaches a majority decision”

*Anonymous B
~Sarawak~*



“.....family members in-charge of different departments. If there is any disagreement that happens, we will hold an internal meeting to reach consensus.”



*Chang Jeng Yung
~Lee Nyap Auto Parts Sdn Bhd~*

Transparency and communication for better family cohesion

Only 40% of the respondents have regular communication about their family business and more than 60% indicated the lack of transparent and timely sharing of business information. Against this backdrop, it is not surprising that only 33% of respondents agree that family members have similar views and priorities about the company's directions.

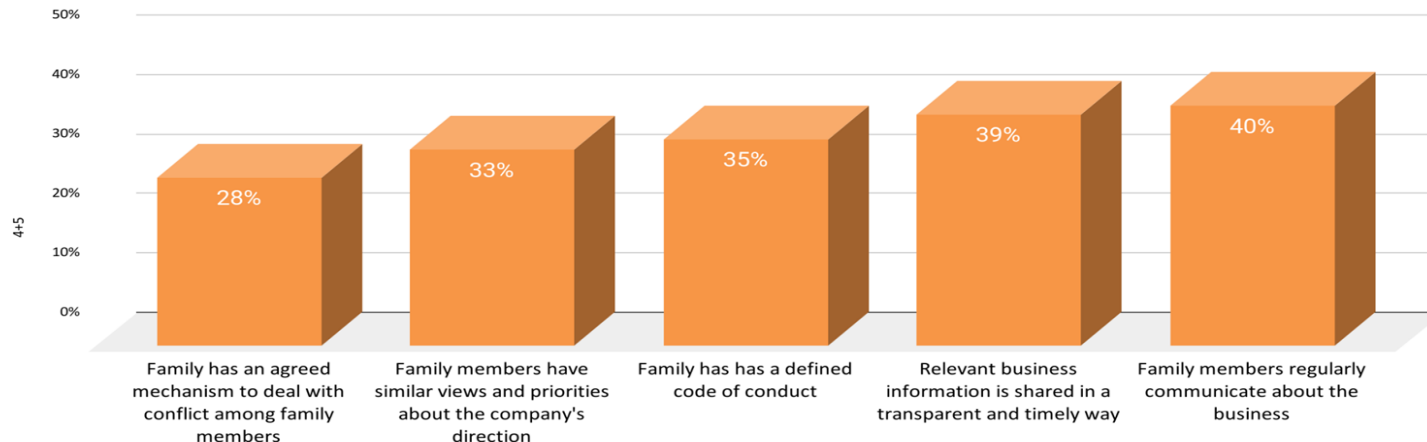
It is important for the family to be transparent with their views and at the same time have two-way communication to align their values and strategies. Open and transparent communication cannot be achieved overnight. It is a journey that all generations have to work hand-in-hand with perseverance and mutual respect. Ultimately, family members need to compromise and work through a fair way forward. This can potentially prevent conflict, and help the family become more united and stronger for the future.

“

Coming together is a beginning, keeping together is progress, working together is success

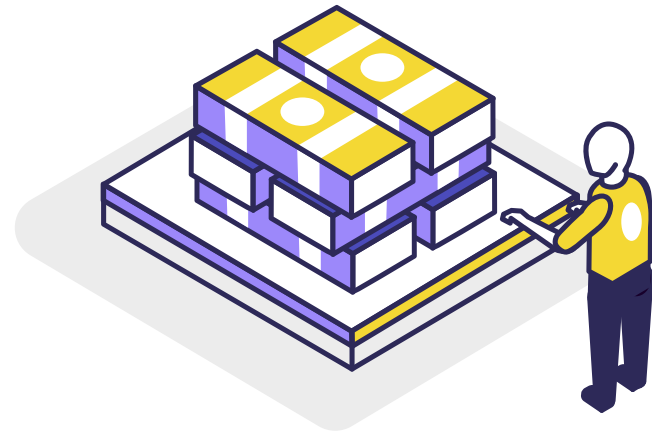
- Henry Ford

How strongly do you agree or disagree to the following statements:



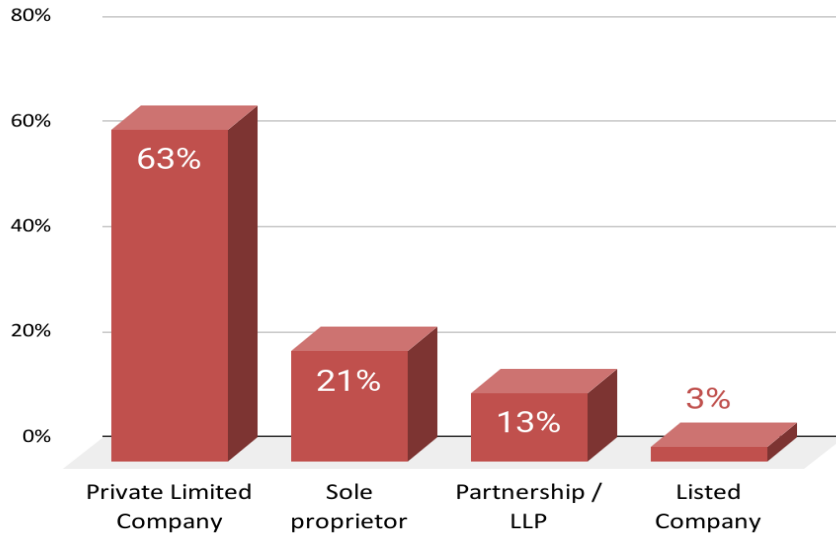
06

Appendix: Survey Background

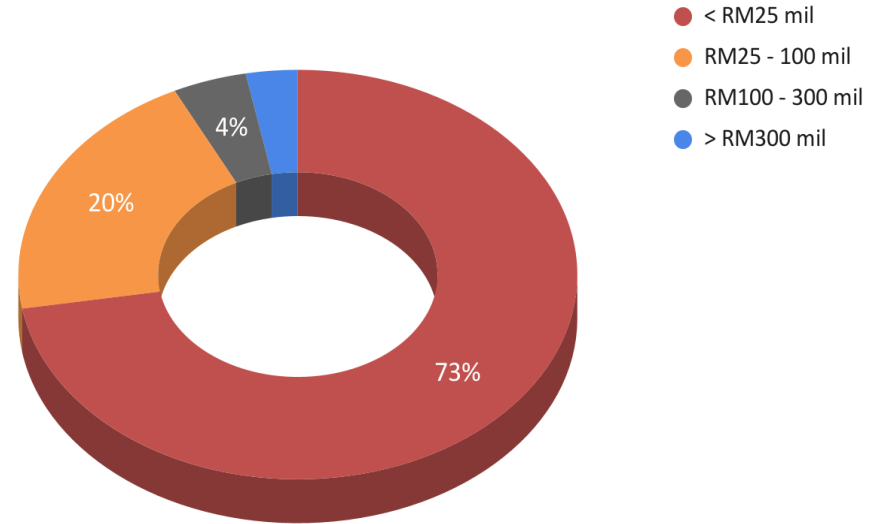


Respondents' profile

Type of organisation

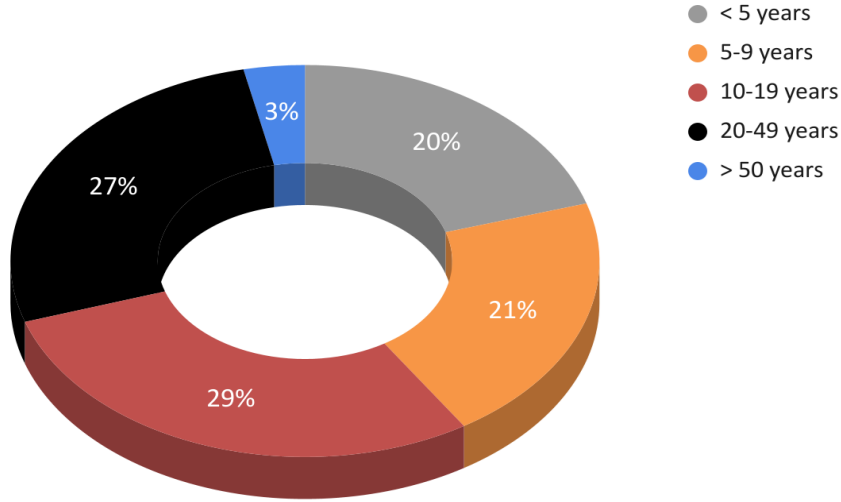


Organisation's annual turnover

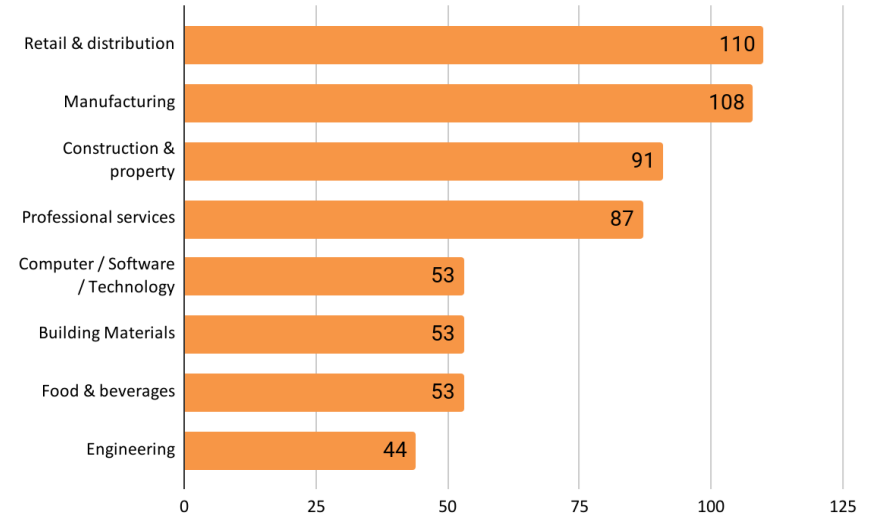


Respondents' profile

How long has your organisation been in business?



Principal business activity (Top 8)




ACCCIM in Brief



The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) is the national level organisation of the Chinese chambers of commerce in the country. It has **17 Constituent Members** located across 13 states and the Federal Territories. In fact, ACCCIM is the earliest national level chamber of commerce to have a complete regional representation in the country.

The **ACCCIM was founded on 2nd July 1921** as a society under Malaya's Societies Act. **Direct and indirect membership of all Constituent Members are well over 100,000**, representing Malaysian Chinese companies, individuals and trade associations in particular and the Chinese business community in general. Membership of ACCCIM include Eminent Members and Associate Members.





ACCCIM YEC in Brief



The ACCCIM Young Entrepreneurs Committee was founded on 25th August 2011. It has **more than 6,200 members** located across 13 states and the Federal Territories.

Objectives:



- a. To unite young entrepreneurs and strengthen the Young Entrepreneurs Committees nationwide as well as to attract younger generation to serve the community.
 - b. To coordinate and integrate young entrepreneurs of ACCCIM Constituent Members, to organise nationwide activities subject to the approval of the National Council to enhance the workplace skills, business knowledge and entrepreneurial spirit of the Malaysian young entrepreneurs.
 - c. To provide a national platform for the Young Entrepreneurs Committees to interact and share knowledge and to nurture and assemble more young entrepreneurs as a pool of new leaders to replenish their own organisations as well as the chambers of commerce.
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Organising Committee



Datuk Ng Yih Pyng

Deputy President of ACCCIM cum
Adviser of ACCCIM Young
Entrepreneurs Committee

Adviser of ACCCIM Business
Survey 2021



Choong Pin Hoong

Deputy Chairman of ACCCIM
Young Entrepreneurs Committee

Organising Chairman of ACCCIM
Business Survey 2021



Michael Leong Jit Min

Vice Chairman of ACCCIM Young
Entrepreneurs Committee

Deputy Organising Chairman of
ACCCIM Business Survey 2021

About the Authors



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Mei Lin leads the PwC Malaysia Entrepreneurial & Private Business (EPB) team focusing on entrepreneurs and family businesses in Malaysia. She has a combination of more than 27 years with PwC servicing companies from multinationals to family businesses in the retail, distributor, service provider and manufacturing sectors. Mei Lin is a frequent speaker on topics relating to planning for family businesses and family governance. Her background includes advising clients on tax and governance related areas as part of structuring the ownership of family businesses, assisting clients organise their processes so that tax compliance is better understood within the organisation.



Michelle Chuo

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Director
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Michelle is the core team member of PwC Malaysia Entrepreneurial & Private Business (EPB) team focusing on family businesses in Malaysia. She has more than 18 years of working experience in providing corporate tax advisory services to a wide range of clients. Michelle has worked with many family business and mid-tier companies with various corporate restructuring and incentive application projects. She is also involved in family governance assignments as well as helping high net-worth individuals to consolidate the family wealth for greater efficiency and wealth preservation purposes.





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